Previous references.
B Feb: Sec 618 G.750-12

File No. 50-12

1912.

(G. F)

Serial Nos. 9 & 10

Later references.
B June 13 Sec 2413 G.750-12
R. 22 of 14 Sept 14
G.763 of 13 Sept 13
Feb 16

GENERAL AND REVENUE SECRETARIAT.

P 16 (E)

Serial Nos. 9 & 10

Part B. for May 13

SUBJECT.

Investment in the Kolar Dt Board Railway Debentures of certain deposits now in the Savings Banks accts

9 Frm the Offg Dy Commr & President Kolar Dt Board
No 20 Z Dy 10-3-13
Solicits a reconsideration of the orders Commnr intimated to him in R. No 557 Dy 13-2-13 and requests permission to invest the sum of Rs 11,800 in Kolar Dt Board Debentures.

10 To the Dy Commr & President, Kolar Dt Board
FC 638.7 Dy 2-5-13
In consideration of the facts urged in Sl 9 and in view of the circumstance that it is now too late to call for other debentures permissible as a special case, the issue of Debenture bonds for Rs 11800 bonding being deposited with the Comptroller for Safe Custody & Counterparts not negotiable issued on the lines of Art 195 C.R.S. 58

May quer 5/13

G.R.S. 11] 1912-13

GENERAL AND REVENUE SECRETARIAT.

(G.7)

NOTES.

File No. 50-12

FILE HEADING.

Investment in the Kolar Dt Board Railway Debentures of certain deposits now in the Savings Banks Accounts

From The Offg. Dy Comr and President Kolar Dt Board

C. No. 203 Dated 10/13. 3. 1913 Received 15-3-913

Diary No. 359/8	Enclos.	Spare Copies.	Serial No. 9

BRIEF ABSTRACT OF LETTER.

Solicits a reconsideration of the orders communicated to him in 7 & 13/2/1913 and requests permission to invest the sum of Rs 11,800 the Kolar Dt Board Debentures.

NOTES AND ORDERS.

Subd. After due deliberation and in accordance with the amendment effected by the 7th Councillor the Dy Comr was informed of the orders of govt vide H 4557 & 13-2 that the amounts of Muzrai Institutions could not be invested in the Railway debentures and the bonds already issued may be cancelled

NOTES—First Sheet.

GPB—35,000—15-6-12

[G. R. S. 12]

General and Revenue Secretariat.

File No. 50 of 1912

Serial No.

The Dy Comr states that it is not correct to hold that the moneys deposited in the Savings Bank account are moneys invested in the name of Govt or Govt Officers, but that the interest accruing therefrom may be utilised for conducting Govt works and could not be appropriated for any other purpose.

Submitted for orders

K. 26 24/3

3 In the circumstances now urged and in view of the circumstance that it is perhaps now too late to call for other documents as Contractor has been given orders to proceed with the traffic & hence may specially permit the bond to remain as a Special Deposit guaranteed interest which is more than the 5% interest that the deposits were hitherto drawing there would be no difficulty in the Govt & the donors will not be in a hurry to get the bonds. If Comm[r] as a matter of principle the interest is wrong.

K. 26/3

Agreed & Impress

M

28/3

Draft Mem. 15

NOTE—Contn. sheet.

GPB—65,000—17-6-12.

G R. S. 12]

General and Revenue Secretariat.

§ 2 File No. 52 of 1912

Serial No.	
	5 Draft submitted for approval Ll 86 8/4/13 4/4/1913 6 Dewan Thos Hollacallo)
	6 The reasons are not convincing, except perhaps in respect of the 5000 Rs odd held in the names of private parties. The course may be allowed -
	7 The Dy Cs shd report what steps are taken to prevent the private persons who hold the bonds from being able to deal with them on their own account.
	8 Please also get the Ll Secy's opinion on this point & also whether it is regular to issue debenture bonds in the name of a temple without the intervention of a trustee or other person authorised to draw interest &c —
	8/4/13

GPB—65,000—17-9-12.

F. R. S. 12]

General and Revenue Secretariat. | File No. 50

Serial No.

Draft amended accordingly.

11-26 Dy
28/4

Issued 7/8/14

To the Dy Commr & President, Kolar Dt Bd
71638 Dy 2.5.13
In consideration of the facts urged in
Sl 9 and in view of the circumstance that
is now too late to call for fresh debenture
permits as a special case, the issue of
debenture bonds for Rs 41,800, the bonds
being deposited with the Comptroller
for the safe custody and "counterp
not negotiable" issued on the lines
of Art 195, C.H.C

in nature from omnibus funds which have now been invested in the 3½ per cent Government of India Securities. The mere fact that Sanction of Government was not obtained to the acceptance of the deposits in question in the first instance was, apart from the circumstances already explained it seems to me, the reason for investing the same in the Debentures without obtaining the Sanction of Government therefore.

3. There are a few Savings Bank accounts which still stand in the names of private individuals who are Dharmadarsies or others interested in the management of the Institutions, and at whose instance the transfer of the money to the Railway loan was effected. Therefore, the presumption in the order under reference that the amounts contributed are invested in the

rame of Government or Govern-
ment Officers in the Savings Bank,
s not Correct in the instances
pecified in the Statement enclosed.

4. The condition under
which these amounts have been
deposited has been that the
nterest accruing thereon should
lone be utilised for the purpose
Conducting the Sêvas &c, and
hat no part of the deposited
um should be appropriated for
ny purpose. This being the
ase, the need for utilising the
rincipal will not, at any time,
rise, and therefore the invest-
ment of the Same in the Debenture
oan was recommended.

5. Under these circums-
tances, and also in view of the
act that Government have
uaranteed the interest on the
debenture bonds, the Same Can
hardly be considered "a new
and unapproved form of
Security". As Government have
kindly Sanctioned the investment

of the Security amounts of Taluk Sheristedars and Shroffs in the Railway Debentures, I Solicit that they may be pleased to extend the same Concession, and permit the Sum of Rs 11,800 referred to above - nearly half of which already stands to the credit of the donors themselves - to be invested in the said Debentures.

I have the honor to be,
Sir,
your most Obedient Servant,

Offg: President, District Board,
- Kolar District -

G.T. 5012

Note.

Private persons have, of their own accord, endowed money to certain Muzrai Institutions for the Conduct of religious worship &c. therein, the expenses therefor to be met out of the interest accruing on the said investment in the Government Savings Bank.

2. These Sums have been deposited either in the name of the Deputy Commissioner, the Amildar of the Taluk, or in the name of some leading private individual or Dharmadarsi who is interested in the Satisfactory management of the Institution concerned.

3. For raising the funds required for the Kolar District Board Railway, these investments were transferred from the Savings Bank Deposit account under the orders of the Deputy Commissioner,

as the donors also came forward and stated that the Institutions would be profited by this arrangement, as the loan carries 4 per cent interest as against $3\frac{1}{8}$ per cent in the Savings Bank. The sums so transferred amount to Rs 11,800 for which Debenture Bonds have been prepared.

4. There are other muzrai Institutions at whose credit there are large sums of money. These amounts have accrued to the Institutions by the levy of fees on cattle, Jatra Collections, produce of Inam lands and other various sources of income. These are called muzrai funds and are not invested in the Government Savings Bank, but stand to the credit of the Institutions concerned carrying no interest, and have since been invested in the Government of India $3\frac{1}{2}$ per cent Securities. It is

28/12/13

G.R.S. 26]

G.F. File No. 50-12
Serial No. 10

Diary No. of letter replied to 3595

No. Je 6387
G.F. 2nd Municipal/13

General and Revenue Secretariat
(G.F.)
, *the* 19 .

To
The Offg. Deputy Commissioner
& President Kolar Dt Bd
Kolar Dt

Date of issue 2-5-13

Signed by W. Narasimhan

Sir,

I am adverting to correspondence ending with your letter No. 203 G/10.3.13 requesting that in modification of the orders conveyed in letter No. JE 4557 G/13/2/1913. Sanction of Govt may be accorded to invest in the Kolar Dt Board Railway Debentures the sum of Rs 11,800 belonging to certain Muzrai Institutions, I am directed to state that

over.

SUBJECT.

in Consideration of the facts now urged and in view of the circumstance that it is now too late to call for other debentures, Govt are pleased to permit, as a special case, the ~~retention~~ issue of the Debenture bonds in respect of the amount of Rs 11800 without being cancelled though as a matter of principle such investments are not permissible.

17/4/13

Thave the.

for Secretary
Govt

2) The bonds may be deposited with the Comptroller for Safe Custody and "Counterparts not negotiable" issued on the lines of art 195. C. & C.

2/5/13

List of enclosures,

Copied by 29/4/13

Examined by

GPB—20,000—25-9-10